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Turkish Equity Research

I Q25 Preview

- I Q25 earnings season to kick off today (April 21st):** I Q25 earnings season for companies under our coverage is set to start on April 21st with Türkiye Sigorta and last until May 12th. Based on our projections, banks will show 5% y/y EPS growth (up 14% q/q) in I Q25. As for non-financials, in USD terms, we estimate 50% y/y EPS contraction (down 68% q/q), while EBITDA should decrease 16% y/y (down 21% q/q). Note that to facilitate comparisons, we calculated the overall figures for non-financial companies in USD terms, as companies with functional currencies other than TL are not subject to inflation adjustment.
- Banks: Net income to rise with the help of robust other income and lower trading losses:** We expect banks in our coverage to report an aggregate net income of TL 82.3bn for I Q25, up 14% q/q and 5% y/y. Swap-adjusted NIM is set to rise by 8bps on average for the banks in our coverage, as lower CPI linker income is expected to partially offset the impact of the expansion in TL core spread (up 175 bps q/q on average). On the other hand, we estimate the net CoR to rise by 62 bps q/q to 183 bps. We forecast TL0.4bn in trading losses versus TL8.5bn in the previous quarter, as we anticipate lower swap costs and higher core trading gains. We foresee fee income increasing by 7% q/q and 49% y/y, and we predict an 8% q/q growth in opex. Loan and deposit growths were 10% and 11% q/q, respectively, in the sector. We expect **Halkbank**, **Yapi Kredi** and **Akbank** to report the highest q/q earnings growths. We anticipate **Garanti** and **TSKB** will report sequential earnings declines, both coming from high bases.
- Non-financials: Forecasting 50% y/y EPS contraction for I Q25:** As for non-financials, in USD terms, we estimate 50% y/y EPS contraction (down 68% q/q) and 16% y/y decrease in EBITDA (down 21% q/q) in I Q25, due mainly to the ongoing weakness both in the domestic and the export markets, along with higher financial expenses.
- Relatively strong performers:** **Enka**'s bottom-line is likely to be supported by financial income. Real revenue growth, margin recovery and the one-off gain should drive substantial improvement in **Logo**'s net earnings. We expect **Türk Telekom**'s earnings recovery y/y to be supported by repricing efforts, subscriber addition and margin expansion. Higher gold prices and deferred 4Q output are set to boost **Koza Gold**'s I Q 2025 results.
- Relatively weak performers:** We anticipate continued weakness in **Petkim**'s operating profitability due to persistent challenges in the petrochemical industry. Similarly, **Erdemir** and **Kardemir** are expected to deliver subdued operating results. For **Tupras**, we expect net income to be adversely impacted by below-EBIT items, a higher effective tax rate, and potential monetary losses. **Türk Traktor** should see a notable decline in earnings, due to weaker volumes. For **Coca-Cola İçecek**, the continued focus on affordable pricing is likely to weigh on margins. Operational weakness combined with FX losses is expected to weigh on **Sisecam**'s profitability. **Tofaş** and **Doğuş Otomotiv** are likely to deliver weaker results, weighed down by persistently low margins in the domestic market and the low-capacity utilisation for the former. **Arçelik**'s operational performance is expected to stay muted, as elevated costs and subdued demand—both in Turkey and internationally—continue to weigh on results.

	I Q24	4Q24	I Q25E	y/y	q/q
Non-Financials (USDm)					
Revenues	39,755	42,823	39,170	-1%	-9%
EBITDA	4,217	4,455	3,538	-16%	-21%
Net Income	1,358	2,143	678	-50%	-68%
Banks (TLm)					
Net Income	78,625	72,061	82,261	5%	14%
Insurance (TLm)					
Net Income	6,666	6,772	6,115	-8%	-10%

Source: Company data, UNLU & Co. estimates

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IQ25 Estimates

Figure 1: Banks

TL m	IQ25E			y/y change			q/q change			Expected Release Date
	Loans	NIM	Net Income	Loans	NIM	Net Income	Loans	NIM	Net Income	
Banks										
Akbank	1,320,155	2.10%	12,930	38%	-53 bps	-2%	6%	-13 bps	40%	April 25
Garanti	1,677,078	4.54%	24,221	40%	189 bps	9%	10%	32 bps	-4%	April 28
Halkbank	1,518,101	1.83%	6,028	16%	183 bps	25%	6%	107 bps	55%	1st half of May (TBC)
Isbank	1,775,387	1.46%	11,395	37%	131 bps	-19%	9%	128 bps	5%	April 6 (TBC)
Vakıfbank	2,241,804	2.01%	15,251	39%	93 bps	27%	12%	-217 bps	16%	May 8 (TBC)
Yapi Kredi	1,298,261	1.87%	9,446	26%	62 bps	-8%	7%	13 bps	43%	April 28 (before market open)
TSKB	187,606	5.99%	2,990	34%	11 bps	55%	16%	-44 bps	-4%	April 29-30

Source: UNLU & Co estimates, Company data

Figure 2: Non-Banks, all figures are Inflation Adjusted (TAS 29), except the companies with functional currencies other than TL

TL m	IQ25E			y/y change			q/q change			Expected Release Date
	Revenues	EBITDA	Net Income	Revenues	EBITDA	Net Income	Revenues	EBITDA	Net Income	
TMT										
Turk Telekom	43,541	17,170	3,765	13%	21%	162%	-13%	-13%	-20%	May 7
Turkcell	46,797	19,795	3,563	10%	12%	-2%	-5%	2%	93%	2nd week of May
Logo**	1,018	407	724	10%	31%	n.m.	-25%	13%	n.m.	2nd week of May
Hitit*	336	114	64	56%	72%	42%	-1%	-25%	-25%	2nd week of May
Contractors										
Enka Insaat*	29,020	6,232	6,923	59%	109%	48%	-8%	-23%	-6%	May 10 (TBC)
Tekfen Holding	12,212	482	483	-45%	-54%	n.m.	-14%	16%	16%	May 10 (TBC)
Conglomerates										
Koc Holding			612			-67%			-83%	April 30
Sabanci Holding			-2,943			-60%			-27%	May 7
Alarko Holding			486			n.m.			-73%	May 10 (TBC)
Precious Metals										
Koza Gold	5,113	1,884	1,566	26%	73%	n.m.	594%	n.m.	2498%	May 12 (TBC)
Steel										
Erdemir*	54,937	3,547	247	10%	-53%	-96%	0%	34%	-91%	May 9 (TBC)
Kardemir	14,066	1,209	178	-17%	-39%	n.m.	-1%	7%	38%	May 10 (TBC)
Oil & Gas										
Aygaz	19,204	467	256	-12%	50%	n.m.	-13%	-21%	-68%	April 29
Petkim	17,922	-515	-1,736	-22%	n.m.	n.m.	-2%	-45%	-75%	May 10 (TBC)
Tupras	190,654	9,422	172	-11%	-28%	-61%	0%	6%	-96%	April 29
Utilities										
Enerjisa	53,412	6,423	-712	12%	-37%	-81%	-1%	-28%	55%	May 5
Autos										
Arcelik	110,500	5,844	-1,426	11%	-26%	n.m.	-7%	11%	n.m.	April 25
Dogus Otomotiv	36,988	3,073	1,663	-22%	-50%	-60%	-44%	0%	21%	May 12
Ford Otosan	158,518	11,354	6,457	-8%	-19%	-48%	-13%	19%	-49%	April 29
Tofas	24,063	362	-287	-48%	-94%	n.m.	-21%	53%	116%	April 28
Turk Traktor	12,964	864	389	-43%	-80%	-84%	-18%	61%	12%	April 24
Kordsa*	8,107	587	-173	12%	-14%	n.m.	5%	1722%	-79%	Last week of April
Defence										
Aselsan	23,207	5,663	2,015	11%	21%	4%	-62%	-66%	-79%	April 29
Retailers										
Bim	148,212	6,455	3,649	3%	5%	-32%	4%	-16%	-14%	May 8
Sok Marketler	54,471	496	-163	6%	n.m.	n.m.	-2%	-74%	n.m.	May 12
Migros	77,383	3,463	130	7%	n.m.	-92%	-6%	-38%	-84%	May 7
Ebebek	5,252	170	-130	7%	12%	n.m.	1%	-73%	31%	April 30 (TBC)
Glass and materials										
Sise Cam	45,854	2,293	-1,357	-18%	-47%	n.m.	2%	121%	-19%	2nd week of May
Aviation										
Pegasus Airlines*	23,119	953	-2,701	33%	-19%	-23%	-17%	-85%	n.m.	1st half of May
TAV Airports*	14,317	3,621	-685	33%	25%	n.m.	-9%	26%	n.m.	April 24
Turkish Airlines*	171,621	10,106	243	17%	-35%	-96%	-11%	-63%	-99%	April 28
Food and Beverages										
Anadolu Efes***	42,209	3,907	541	-9%	n.m.	n.m.	18%	n.m.	n.m.	May 7
Coca Cola Icecek	34,343	3,553	1,298	-9%	-41%	-65%	41%	110%	n.m.	May 6
Ulker Biskuvi	26,116	4,962	2,015	-4%	-11%	-33%	6%	12%	-33%	May 9
Oba Makarna	4,574	366	204	-18%	130%	-53%	-7%	-67%	-50%	May 12
Healthcare										
MLP Care	11,419	2,798	827	4%	0%	-12%	0%	-5%	-18%	May 7-8
Insurance										
Ak Sigorta			392			44%			-43%	April 28
Anadolu Sigorta			1,928			-33%			-36%	April 25 (TBC)
Turkiye Sigorta			3,795			8%			23%	April 21

Source: UNLU & Co estimates, Company data. * Functional currencies are in USD or EUR. **Logo's revenue and EBITDA figures reflect only its operations in Turkey. ***Anadolu Efes's non-Russia financials for previous periods are not available.

Figure 3: UNLU & Co estimates and comments

TL m	1Q24	4Q24	1Q25E	y/y	q/q	Comment
Akbank						
Announcement date: April 25						
Performing Loans	953,784	1,250,217	1,320,155	38%	6%	We anticipate a 76bps sequential contraction in swap-adjusted NIM, mainly due to lower TL core spread. We project core trading gains to come down from TL6.8bn to TL6.0bn with the normalization in FX trading gains. Fee income is estimated to have risen by 16% q/q and 167% y/y, supported by higher payment systems fees. We foresee a 101% opex growth compared to 2Q23. We forecast net CoR to rise to 92bps from 68bps in 1Q24 with a limited net NPL formation. We anticipate a higher than average TL loan growth, while we foresee a robust expansion in FX loan book.
NII	18,729	16,473	18,541	-1%	13%	
NIM	2.63%	2.23%	2.10%	-53 bps	-13 bps	
Net CoR	0.68%	2.46%	2.47%	179 bps	1 bps	
Net Income	13,184	9,227	12,930	-2%	40%	
ROE	24.9%	15.7%	21.3%	-356 bps	564 bps	
Garanti						
Announcement date: April 28						
Performing Loans	1,199,269	1,526,969	1,677,078	40%	10%	We foresee a 17bps sequential contraction in swap-adjusted NIM, the lowest among large cap private banks, as we expect Garanti to see an improvement in TL core spread, in contrast to spread contraction trend in the sector. We expect Garanti posting a 8% q/q and 179% y/y growth in fee income. Opex growth is estimated to be 94% y/y. We foresee net CoR at 97bps, declining 63bps compared to the previous quarter, mainly due to lower TL depreciation. Excluding the currency impact, net CoR is expected to rise up by 20bps q/q to 90bps.
NII	19,662	29,612	31,744	61%	7%	
NIM	2.65%	4.22%	4.54%	189 bps	32 bps	
Net CoR	1.60%	0.50%	2.37%	78 bps	187 bps	
Net Income	22,316	25,241	24,221	9%	-4%	
ROE	35.7%	31.9%	29.2%	-653 bps	-275 bps	
Halkbank						
Announcement date: 1st half of May (TBC)						
Performing Loans	1,307,792	1,431,567	1,518,101	16%	6%	We foresee a 55bps swap-adjusted NIM contraction due to higher swap costs. We project Halkbank to attain a sequential improvement in TL loan/deposit spread with the normalization in loan yields. Net CoR is expected to have come down by 222bps, remaining at negative territory with the help of a decline in coverage ratios. We foresee fee income to have risen by 17% q/q and 123% y/y, driven by payment systems fees, and we estimate a 44% y/y growth in opex. Loan growth is expected to be lower than the sector average at 3%.
NII	13,246	8,772	15,591	18%	78%	
NIM	0.01%	0.76%	1.83%	183 bps	107 bps	
Net CoR	0.55%	-0.13%	0.20%	-36 bps	32 bps	
Net Income	4,818	3,888	6,028	25%	55%	
ROE	14.7%	10.7%	15.4%	61 bps	464 bps	
Isbank						
Announcement date: April 6 (TBC)						
Performing Loans	1,291,527	1,622,484	1,775,387	37%	9%	We expect a 151bps sequential NIM contraction, bringing the margin into negative territory. We do not foresee a significant change in CPI linker income as Isbank's accounting methodology smoothens the changes. We foresee a 11% q/q and 187% y/y rise in net fee income. We forecast net trading gains (excluding swap costs and ECL hedges) to remain robust at TL1.0bn in net trading gains vs. TL7.6bn in 1Q24. We estimate a 54% y/y opex growth in 2Q24. We project income from participations to come down from TL7.8bn in 1Q to TL7.3bn. We expect net CoR to decline by 37bps q/q to 20bps.
NII	15,999	8,813	18,226	14%	107%	
NIM	0.15%	0.19%	1.46%	131 bps	128 bps	
Net CoR	0.57%	1.26%	1.77%	119 bps	50 bps	
Net Income	14,048	10,833	11,395	-19%	5%	
ROE	20.7%	14.2%	14.0%	-672 bps	-25 bps	
Vakifbank						
Announcement date: May 8 (TBC)						
Performing Loans	1,607,801	2,009,402	2,241,804	39%	12%	We forecast NIM to remain flattish q/q. We project a 90bps q/q contraction in TL loan/deposit spread, as the increase in deposit costs is expected to outweigh the upwards repricing in the loan book. We forecast TL3.5bn of net trading gains (excl. swaps), down from TL6.5bn in the previous quarter, with the normalization in FX trading gains. We estimate a 1% q/q decrease in net fees, and we project a 16% q/q growth in opex. Net CoR is expected remained at negative territory at -17bps as reversals are projected to exceed provision expenses.
NII	17,702	42,860	23,402	32%	-45%	
NIM	1.07%	4.18%	2.01%	93 bps	-217 bps	
Net CoR	-1.30%	1.63%	1.83%	314 bps	20 bps	
Net Income	12,023	13,161	15,251	27%	16%	
ROE	27.0%	25.0%	26.8%	-23 bps	175 bps	
Yapi Kredi						
Announcement date: April 28 (before market open)						
Performing Loans	1,034,019	1,209,684	1,298,261	26%	7%	We estimate a 230bps sequential NIM contraction, mainly due to a 200bps decline in TL core spread. We foresee core trading gains (excl. swaps and hedging gains) to be TL3.7bn vs. TL5.8bn in the previous quarter. We forecast a 14% q/q and 170% y/y increase in fee income, and a 69% y/y growth in opex. We expect net CoR to be -90bps, indicating a decline of 230bps compared to the previous quarter. We project 10% q/q loan growth, above the sector average.
NII	22,628	22,102	25,199	11%	14%	
NIM	1.24%	1.74%	1.87%	62 bps	13 bps	
Net CoR	1.40%	1.53%	2.35%	95 bps	83 bps	
Net Income	10,302	6,611	9,446	-8%	43%	
ROE	22.9%	13.8%	19.1%	-381 bps	533 bps	
TSKB						
Announcement date: April 29-30						
Performing Loans	139,701	162,327	187,606	34%	16%	We expect 3% loan growth in FX-adjusted terms. We forecast a 10bps sequential decline in swap-adjusted NIM, with loan/borrowing spread remaining almost stable. We estimate a 75bps q/q drop in net CoR, as we do not foresee any NPL inflows this quarter. We foresee a 89% y/y increase in the fee income, supported by IPO revenues. We expect a 4% q/q and 126% y/y opex growth in 2Q24. Overall, we expect TSKB's bottom line to be higher by "8% q/q, which should translate into a 37% RoE.
NII	3,784	4,008	4,110	9%	3%	
NIM	5.88%	6.43%	5.99%	11 bps	-44 bps	
Net CoR	1.23%	-0.27%	-0.17%	-140 bps	10 bps	
Net Income	1,934	3,099	2,990	55%	-4%	
ROE	34.7%	40.2%	36.0%	135 bps	-418 bps	

Source: UNLU & Co estimates, Company data

Figure 3: UNLU & Co estimates and comments (continued)

TMT	1Q24	4Q24	1Q25E	y/y	q/q	Comment
Turk Telekom						Announcement date: May 7
Revenues	38,544	50,162	43,541	13%	-13%	Price adjustments in the mobile segment in Jan'25, along with ARPU repricing and subscriber growth, are expected to support 13% real revenue growth and margin expansion. We also anticipate a y/y decline in tax expenses and depreciation expense due to change in useful life of assets.
EBITDA	14,158	19,781	17,170	21%	-13%	
EBITDA margin	36.7%	39.4%	39.4%	270 bps	0 bps	
Net Income	1,439	4,720	3,765	162%	-20%	
Turkcell						Announcement date: 2nd week of May
Revenues	42,566	49,411	46,797	10%	-5%	Price adjustments in the mobile segment in Jan'25, together with ARPU repricing, are expected to drive 10% real revenue growth and modest margin expansion. However, we anticipate a TL1 bn expense related to the equity pick-up investment in the vehicle project.
EBITDA	17,728	19,466	19,795	12%	2%	
EBITDA margin	41.6%	39.4%	42.3%	65 bps	290 bps	
Net Income	3,638	1,849	3,563	-2%	93%	
Logo						Announcement date: 2nd week of May
Revenues	925	1,362	1,018	10%	-25%	Logo's operational figures will solely reflect Turkey operations in 1Q25. We expect real revenue growth and margin recovery y/y, with the support of growth in recurring revenues. Additionally, we anticipate a one-off FX translation gain due to the change in the consolidation method of the Romania operations.
EBITDA	311	361	407	31%	13%	
EBITDA margin	33.6%	26.5%	40.0%	642 bps	1,351 bps	
Net Income	-49	15	724	n.m.	4783%	
Hitit						Announcement date: 2nd week of May
Revenues	216	341	336	56%	-1%	We project 33% y/y revenue growth in USD terms, supported by increased passenger numbers, higher ADS, and Pegasus revenues. Following a low base, we expect a margin recovery; however, net income growth is likely to lag behind EBITDA growth due to the absence of tax income recorded in 1Q24
EBITDA	66	153	114	72%	-25%	
EBITDA margin	30.7%	44.8%	34.0%	326 bps	-1,083 bps	
Net Income	44.9	84.8	63.6	42%	-25%	
Contractors						Comment
Enka Insaat						Announcement date: May 10 (TBC)
Revenues	18,225	31,696	29,020	59%	-8%	Strong financial income is likely to support the Company's bottom-line in the quarter.
EBITDA	2,978	8,140	6,232	109%	-23%	
EBITDA margin	16.3%	25.7%	21.5%	513 bps	-421 bps	
Net Income	4,692	7,330	6,923	48%	-6%	
Tekfen Holding						Announcement date: May 10 (TBC)
Revenues	22,190	14,148	12,212	-45%	-14%	Fertilizer segment is likely to remain relatively subdued.
EBITDA	1,044	417	482	-54%	16%	
EBITDA margin	4.7%	2.9%	3.9%	-76 bps	100 bps	
Net Income	-733	418	483	n.m.	16%	
Conglomerates						Comment
Koc Holding						Announcement date: April 30
						Relatively weak bottom-line contribution from Tupras and other key subsidiaries and IAS29 impact on YKBNK is likely to lead to softness at consolidated bottom-line.
Net Income	1,869	3,665	612	-67%	-83%	
Sabanci Holding						Announcement date: May 7
						IAS29 impact on Akbank's financials on consolidated financials is likely to lead to softness at consolidated bottom-line.
Net Income	-7,411	-4,015	-2,943	n.m.	n.m.	
Alarko Holding						Announcement date: May 10 (TBC)
Revenues						Lack of one-off income could lead to lower q/q net income in the quarter.
EBITDA						
EBITDA margin						
Net Income	-1,761	1,770	486	n.m.	-73%	
Precious Metals						Comment
Koza Gold						Announcement date: May 12 (TBC)
Revenues	4,046	737	5,113	26%	594%	We expect strong first quarter results, driven by higher gold prices and deferred Q4 production.
EBITDA	1,091	-434	1,884	73%	n.m.	
EBITDA margin	27.0%	-58.9%	36.8%	n.m.	9,577 bps	
Net Income	-252	60	1,566	n.m.	2,498%	

Source: Unlu & Co estimates, Company data

Figure 3: UNLU & Co estimates and comments (continued)

Steel	1Q24	4Q24	1Q25E	y/y	q/q	Comment
Erdemir						Announcement date: May 9 (TBC)
Revenues	49,748	55,113	54,937	10%	0%	We expect operational weakness to persist in the quarter, with EBITDA/tonne estimate of USD50 in the quarter, given the relative softness in the pricing environment.
EBITDA	7,597	2,641	3,547	-53%	34%	
EBITDA margin	15.3%	4.8%	6.5%	-881 bps	166 bps	
Net Income	5,601	2,694	247	-96%	-91%	
Kardemir (All shares)						Announcement date: May 10 (TBC)
Revenues	16,860	14,210	14,066	-17%	-1%	We expect operational weakness to persist in the quarter, given the relative softness in the pricing environment.
EBITDA	1,973	1,128	1,209	-39%	7%	
EBITDA margin	11.7%	7.9%	8.6%	-310 bps	65 bps	
Net Income	-1,149	129	178	n.m.	38%	
Oil & Gas						
Tupras						Announcement date: April 29
Revenues	215,038	190,927	190,654	-11%	0%	Relative tightness in crude differentials could partially dampen EBITDA on a y/y basis. We expect below EBIT hedging costs, higher taxation and monetary losses to weigh on quarterly bottom-line
EBITDA	13,067	8,862	9,422	-28%	6%	
EBITDA margin	6.1%	4.6%	4.9%	-113 bps	30 bps	
Net Income	442	4,283	172	-61%	-96%	
Aygaz						Announcement date: April 29
Revenues	21,807	22,178	19,204	-12%		Lower net income contribution from Tupras could weigh on the bottom-line in the quarter.
EBITDA	310	593	467	50%	-21%	
EBITDA margin	1.4%	2.7%	2.4%	101 bps	-24 bps	
Net Income	-6	791	256	n.m.	-68%	
Petkim						Announcement date: May 10 (TBC)
Revenues	22,881	18,313	17,922	-22%	-2%	Operational headwinds are likely to persist in the quarter; albeit improvement in mechanical margins could lead to slight sequential improvement at the operating level. High financing costs are likely to weigh on its bottomline performance.
EBITDA	3	-941	-515	n.m.	-45%	
EBITDA margin	0.0%	-5.1%	-2.9%	-288 bps	226 bps	
Net Income	1,202	-6,833	-1,736	n.m.	n.m.	
Utilities						
Enerjisa						Announcement date: May 5
Revenues	47,648	54,158	53,412	12%	-1%	Relatively elevated levels of financing cost could continue to weigh on Enerjisa's bottom-line in the quarter.
EBITDA	10,122	8,874	6,423	-37%	-28%	
EBITDA margin	21.2%	16.4%	12.0%	n.m.	-436 bps	
Net Income	-3,809	-460	-712	n.m.	n.m.	
Autos & White Goods						
Arçelik						Announcement date: April 25
Revenues	99,799	119,184	110,500	11%	-7%	Weak demand both in global and domestic market, along with high costs should have an adverse impact on Arçelik's financials. We forecast an EBITDA margin of 5.3%, below the company's 2025 guidance of 6.5%.
EBITDA	7,887	5,278	5,844	-26%	11%	
EBITDA margin	7.9%	4.4%	5.3%	-261 bps	86 bps	
Net Income	546	7,714	-1,426	n.m.	n.m.	
Doğuş Otomotiv						Announcement date: May 12
Revenues	47,120	66,242	36,988	-22%	-44%	Sales volume rose by 1% y/y in 1Q25. EBITDA margin is expected to decline by 4.7pp y/y to 8.3%, pressured by tough competition and higher opex stemming from model launches, new GM building expenses, and wage adjustments.
EBITDA	6,105	3,060	3,073	-50%	0%	
EBITDA margin	13.0%	4.6%	8.3%	-465 bps	369 bps	
Net Income	4,111	1,376	1,663	-60%	21%	
Ford Otosan						Announcement date: April 29
Revenues	171,505	181,551	158,518	-8%	-13%	Ford Otosan's total sales declined by 4% y/y in 1Q25, with both export and domestic volumes down 4% y/y. Note that ramp up issues in Romanian operation led to 17% y/y decline in sales volume and hurt export the performance of the company.
EBITDA	13,939	9,577	11,354	-19%	19%	
EBITDA margin	8.1%	5.3%	7.2%	-97 bps	189 bps	
Net Income	12,392	12,755	6,457	-48%	-49%	
Tofaş						Announcement date: April 28
Revenues	46,484	30,519	24,063	-48%	-21%	We assume sales volume to decline 45% y/y in 1Q25, as exports dropped by 56% and domestic sales fell by 40%. The discontinuation of certain models (MCV and Doblo) led to a significant drop in capacity utilization, which in turn negatively impacted profitability.
EBITDA	6,269	236	362	-94%	53%	
EBITDA margin	13.5%	0.8%	1.5%	-1,198 bps	73 bps	
Net Income	3,875	-133	-287	n.m.	n.m.	
Türk Traktor						Announcement date: April 24
Revenues	22,917	15,728	12,964	-43%	-18%	Profitability is expected to be pressured by a 43% year-on-year decline in volumes, along with rising cost inflation.
EBITDA	4,269	537	864	-80%	61%	
EBITDA margin	18.6%	3.4%	6.7%	-1,196 bps	325 bps	
Net Income	2,414	348	389	-84%	12%	
Kordsa						Announcement date: Last week of April
Revenues	7,239	7,743	8,107	12%	5%	Recovery efforts will be hampered by the flooding in Indonesia, should postpone bottomline profitability to 2H of the year.
EBITDA	687	32	587	-14%	1722%	
EBITDA margin	9.5%	0.4%	7.2%	-224 bps	683 bps	
Net Income	34	-826	-173	n.m.	n.m.	

Source: UNLU & Co estimates, Company data

Figure 3: UNLU & Co estimates and comments (continued)

Defence	1Q24	4Q24	1Q25E	y/y	q/q	
Aselsan						Announcement date: April 29
Revenues	20,907	61,284	23,207	11%	-62%	We expect strong backlog, increasing exports and faster collections to be reflected in the first quarter results.
EBITDA	4,693	16,438	5,663	21%	-66%	
EBITDA margin	22.4%	26.8%	24.4%	196 bps	-242 bps	
Net Income	1,939	9,654	2,015	4%	-79%	
Retailers	1Q24	4Q24	1Q25E	y/y	q/q	
Bim						Announcement date: May 8
Revenues	143,305	142,052	148,212	3%	4%	We forecast 3% y/y real revenue growth for BIM in 1Q25, supported by continued store expansion with 229 new openings during the quarter. Rise in minimum wage, tough competition and a one-off competition authority fine of TL972m (including 25% discount due to advance payment) is likely to put pressure on net income.
EBITDA	6,144	7,668	6,455	5%	-16%	
EBITDA margin	4.3%	5.4%	4.4%	7 bps	-104 bps	
Net Income	5,355	4,252	3,649	-32%	-14%	
Sok Marketler						Announcement date: May 12
Revenues	51,541	55,641	54,471	6%	-2%	Şok's revenue to grow by 6% y/y in 1Q25, in-line with its growth guidance of 6% (+/- 2.0%). Net income is expected to remain in negative territory due to competition, pricing pressure and rise in minimum wages.
EBITDA	-666	1,942	496	n.m.	-74%	
EBITDA margin	-1.3%	3.5%	0.9%	220 bps	-258 bps	
Net Income	-14	-178	-163	n.m.	n.m.	
Migros						Announcement date: May 7
Revenues	72,265	82,044	77,383	7%	-6%	Migros' revenue to grow by 7% y/y in 1Q25, supported by continued store expansion (30 new stores q/q) and 6.4% y/y growth in selling space. Migros increased its wages for the blue collar by 44%, ahead of the minimum wage increase (30%), due to its existing collective bargaining agreement. This, coupled with tough competition, led to pressure on the bottomline.
EBITDA	826	5,594	3,463	319%	-38%	
EBITDA margin	1.1%	6.8%	4.5%	333 bps	-234 bps	
Net Income	1,711	804	130	-92%	-84%	
Ebebek						Announcement date: April 30 (TBC)
Revenues	4,912	5,215	5,252	7%	1%	Ebebek's revenue to rise by 7% y/y in 1Q25 in real terms, supported by ongoing store expansion, with four new openings bringing the total number of stores to 275 by quarter-end. In 1Q25, higher financing costs and continued investments in the UK are expected to weigh on bottom-line performance.
EBITDA	152	637	170	12%	-73%	
EBITDA margin	3.1%	12.2%	3.2%	14 bps	-897 bps	
Net Income	72	-99	-130	n.m.	n.m.	
Glass and Materials	1Q24	4Q24	1Q25E	y/y	q/q	
Şişecam						Announcement date: 2nd week of May
Revenues	56,048	44,828	45,854	-18%	2%	Ongoing headwinds in flat glass and soda ash pricing, along with the increase in TL based costs, are expected to continue pressuring margins in 1Q25. In addition, we anticipate FX losses due to the short EUR position.
EBITDA	4,344	1,039	2,293	-47%	121%	
EBITDA margin	7.7%	2.3%	5.0%	-275 bps	268 bps	
Net Income	3,253	-1,681	-1,357	n.m.	n.m.	
Coca Cola İçecek						Announcement date: 1st half of May
Revenues	17,391	27,776	23,119	33%	-17%	Pegasus' passenger numbers rose by 12% y/y in 1Q25, while the load factor declined by 1.1pp y/y. The calendar impact of a shorter February (non-leap year), combined with the timing of Ramadan and Easter, as well as rising costs, are likely to weigh on bottom-line performance despite decent traffic growth.
EBITDA	1,182	6,470	953	-19%	-85%	
EBITDA margin	6.8%	23.3%	4.1%	-268 bps	-1,917 bps	
Net Income	-3,501	1,965	-2,701	n.m.	n.m.	
TAV Airports						Announcement date: April 24
Revenues	10,764	15,773	14,317	33%	-9%	TAV Airports' passenger numbers rose by 4% y/y in 1Q25. The shorter February (non-leap year), coupled with the timing of Ramadan and Easter, weighed on seasonal momentum. High financial expenses and deferred tax expenses are likely to put pressure on the bottom-line performance despite the mild improvement in traffic.
EBITDA	2,886	2,875	3,621	25%	26%	
EBITDA margin	26.8%	18.2%	25.3%	-152 bps	707 bps	
Net Income	298	-69	-685	n.m.	n.m.	
Turkish Airlines						Announcement date: April 28
Revenues	147,238	193,502	171,621	17%	-11%	Turkish Airlines' passenger numbers rose by 2% y/y in 1Q25, while RPK and ASK increased by 4.5% and 4.3% y/y, respectively, leading to a broadly flat load factor vs 1Q24. Weaker seasonality due to the shorter February (non-leap year) and the overlap of Ramadan and Easter, along with rising costs, are likely to weigh on bottom-line performance amid muted traffic growth.
EBITDA	15,500	27,603	10,106	-35%	-63%	
EBITDA margin	10.5%	14.3%	5.9%	-464 bps	-838 bps	
Net Income	6,931	24,512	243	-96%	-99%	

Source: UNLU & Co estimates, Company data

Figure 3: UNLU & Co estimates and comments (continued)

Food and Beverages	1Q24	4Q24	1Q25E	y/y	q/q	
Anadolu Efes						Announcement date: May 7
Revenues	46,323	35,714	42,209	-9%	18%	The estimates exclude operations in Russia, following the reclassification of Russian activities on the B/S in 1Q25. For beer operations outside of Russia, we project a 3% y/y decline in volumes, a 9% drop in revenues, and a slight decrease in margins.
EBITDA	n.m.	n.m.	3,907	n.m.	n.m.	
EBITDA margin	n.m.	n.m.	9.3%	n.m.	n.m.	
Net Income	n.m.	n.m.	541	n.m.	n.m.	
Coca Cola Icecek						Announcement date: May 6
Revenues	37,605	24,366	34,343	-9%	41%	Although we expect a 6% y/y recovery in volumes, the continued focus on affordable pricing is likely to weigh on margins in 1Q25. We also anticipate some FX losses.
EBITDA	6,043	1,694	3,553	-41%	110%	
EBITDA margin	16.1%	7.0%	10.3%	-572 bps	339 bps	
Net Income	3,751	-386	1,298	-65%	n.m.	
Ulker Biskuvi						Announcement date: May 9
Revenues	27,069	24,704	26,116	-4%	6%	A lower EBITDA margin, stemming from a high base and increased cost inflation—driven by higher cocoa prices—along with rising financial expenses, is expected to lead to a weaker net bottomline y/y.
EBITDA	5,582	4,449	4,962	-11%	12%	
EBITDA margin	20.6%	18.0%	19.0%	-162 bps	99 bps	
Net Income	2,993	2,996	2,015	-33%	-33%	
Oba Makarna						Announcement date: May 12
Revenues	5,594	4,896	4,574	-18%	-7%	We foresee lower pasta and flour revenues y/y, owing to the disruption in Sakarya facility. Margin recovery is likely related to one-off expenses recorded in 1Q24.
EBITDA	159	1,118	366	130%	-67%	
EBITDA margin	2.8%	22.8%	8.0%	516 bps	-1,483 bps	
Net Income	435	408	204	-53%	-50%	
Healthcare	1Q24	4Q24	1Q25E	y/y	q/q	
MLP Care						Announcement date: May 7-8
Revenues	10,993	11,437	11,419	4%	0%	We expect 4% revenue growth, supported by higher revenue per patient. However, increased costs and the high base from 1Q24 are likely to result in a flat EBITDA performance. Additionally, we factor in a y/y decline in monetary gains.
EBITDA	2,809	2,940	2,798	0%	-5%	
EBITDA margin	25.5%	25.7%	24.5%	-105 bps	-120 bps	
Net Income	943	1,007	827	-12%	-18%	
Insurance	1Q24	4Q24	1Q25E	y/y	q/q	
Aksigorta						Announcement date: April 28
						We expect combined ratio to remain flat compared to FY24 despite the negative impact of the discount rate change, which we anticipate will remain limited. On the other hand, we forecast a decline in financial income due to mark-to-market losses.
Net Income	273	693	392	44%	-43%	
Anadolu Sigorta						Announcement date: April 25 (TBC)
						We expect a drop in the financial income due to the volatility in the markets, while we anticipate an increase in the claims ratio, stemming from the impact of the decline in the discount rate. Consequently, we forecast a 36% q/q earnings decline
Net Income	2,867	2,999	1,928	-33%	-36%	
Turkiye Sigorta						Announcement date: April 21
						We forecast 23% a q/q earnings growth with the help of higher financial income. We expect the combined ratio to remain almost stable despite the negative impact of the decline in the discount rate.
Net Income	3,527	3,080	3,795	8%	23%	

Source: UNLU & Co estimates, Company data. *Anadolu Efes's non-Russia financials for previous periods are not available.

Figure 4: Turkish Equity Coverage

Company Name	Ticker	Current price* (TL)	TP (TL)	Upside (%)	Rating	MCAP (USDm)	Free float (%)	Avg. vol. (USDm)	Dividend Yield 24E (%)	P/E 24E	25E	EV/EBITDA** 24E	25E
Banks									2.2	5.9	3.1	1.0	0.8
Akbank	AKBNK	49.54	100.00	102%	Buy	6,779	52%	192.8	3.3	6.1	3.2	1.1	0.8
Garanti Bank	GARAN	102.80	170.00	65%	Hold	11,361	14%	100.4	4.3	4.7	3.4	1.3	1.0
Halkbank	HALKB	19.68	19.00	-3%	Sell	3,721	9%	32.3	0.0	9.4	3.3	0.6	0.5
Isbank	ISCTR	10.66	17.40	63%	Hold	7,013	31%	177.2	1.7	5.9	2.7	0.8	0.6
TSKB	TSKB	10.41	16.90	62%	Hold	767	39%	9.8	0.0	2.9	2.6	0.9	0.7
Vakıfbank	VAKBN	20.36	36.00	77%	Buy	5,312	6%	24.2	0.0	5.0	2.6	0.9	0.7
Yapi Kredi	YKBNK	22.16	45.40	105%	Buy	4,926	39%	202.5	0.0	6.5	3.4	1.0	0.8
TMT									3.0	10.5	9.5	3.7	3.0
Türk Telekom	TTKOM	52.00	64.00	23%	Buy	4,789	13%	37.4	0.0	20.0	10.3	3.5	3.0
Türkcell	TCELL	93.00	142.00	53%	Buy	5,384	54%	76.8	3.9	8.1	8.4	2.8	2.4
Logo	LOGO	114.40	142.00	24%	Hold	286	64%	1.9	0.3	n.m.	14.7	6.9	5.7
Hitit	HTTBT	45.60	48.60	7%	Hold	360	28%	1.7	0.0	42.6	29.3	26.1	17.5
Contractors									2.5	10.8	19.2	6.7	7.2
Enka İnşaat	ENKAI	59.90	53.22	-11%	Hold	9,457	12%	32.9	3.3	14.6	12.5	3.6	5.2
Tekfen Holding	TKFEN	137.10	78.14	-43%	Buy	1,335	30%	31.8	0.0	n.m.	38.3	15.3	12.8
Conglomerates									4.1	n.m.	n.m.	n.m.	n.m.
Koc Holding	KCHOL	143.20	273.00	91%	Buy	9,556	27%	147.4	4.8	n.m.	5.1	n.m.	n.m.
Sabancı Holding	SAHOL	76.60	141.00	84%	Buy	4,234	51%	66.0	3.9	n.m.	n.m.	n.m.	n.m.
Alarko Holding	ALARK	96.00	146.60	53%	Buy	1,099	30%	22.9	0.0	22.1	16.7	n.m.	n.m.
Precious Metals									0.0	6.7	12.6	11.3	8.9
Koza Gold	KOZAL	28.42	28.80	1%	Hold	2,395	29%	57.8	0.0	10.5	19.8	13.0	11.1
Koza Anadolu	KOZAA	88.70	96.10	8%	Buy	906	44%	13.8	0.0	n.m.	n.m.	8.1	5.2
Steel									0.9	8.1	7.9	10.2	6.0
Erdemir	EREGL	21.10	28.32	34%	Hold	4,180	48%	118.4	1.2	11.0	6.6	11.3	6.9
Kardemir	KRDMD	24.10	34.50	43%	Hold	788	89%	42.9	0.0	n.m.	11.7	7.0	3.6
Oil & Gas									10.4	10.4	8.9	2.6	9.0
Aygaz	AYGAZ	128.60	186.62	45%	Hold	744	24%	1.8	9.8	10.4	8.3	n.m.	n.m.
Petkim	PETKM	16.80	18.43	10%	Hold	1,120	47%	26.5	0.0	n.m.	n.m.	n.m.	44.1
Tupras	TUPRS	124.90	191.00	53%	Hold	6,333	49%	80.9	12.2	12.2	10.5	3.1	3.6
Utilities									4.9	n.m.	34.6	3.6	4.0
Enerjisa	ENJSA	58.88	75.00	27%	Hold	1,919	20%	8.3	4.9	n.m.	34.6	3.6	4.0
Autos & White Goods									6.0	8.1	8.3	8.3	6.0
Arcelik	ARCLK	121.40	171.00	41%	Hold	2,159	15%	11.1	0.0	n.m.	16.1	7.5	5.0
Doğuş Otomotiv	DOAS	224.30	271.00	21%	Hold	1,298	39%	14.5	12.2	6.0	5.8	2.2	2.8
Ford Otosan	FROTO	915.50	1425.00	56%	Buy	8,453	18%	35.8	4.8	7.7	6.0	10.0	7.2
Tofas	TOASO	176.50	296.00	68%	Buy	2,322	24%	41.7	6.8	15.7	13.5	9.7	4.6
Türk Traktor	TTRAK	638.00	745.00	17%	Hold	1,680	24%	6.1	7.6	10.3	8.6	6.4	6.2
Kordsa	KORDS	55.70	96.37	73%	Hold	285	29%	1.4	0.0	n.m.	n.m.	16.7	13.1
Defence									0.1	54.0	35.4	19.4	17.5
Aselsan	ASELS	129.90	130.17	0%	Buy	15,587	26%	132.8	0.1	54.0	35.4	19.4	17.5
Retailers									2.6	12.8	13.6	9.5	7.0
Bim	BIMAS	447.75	821.00	83%	Buy	7,154	60%	111.1	2.9	13.6	11.7	12.3	8.6
Sok Marketler	SOKM	37.98	58.00	53%	Buy	593	51%	11.1	0.0	n.m.	41.1	n.m.	4.5
Migros	MGROS	496.75	786.00	58%	Buy	2,367	51%	34.2	1.4	13.2	15.2	5.0	3.7
Mavi	MAVI	64.15	118.00	84%	Buy	671	73%	14.7	4.3	8.7	9.0	2.9	2.7
Ebebek	EBEBK	45.84	91.00	99%	Buy	193	25%	0.8	2.2	58.7	20.4	3.1	2.2
Glass and materials									1.9	19.9	16.3	14.2	7.3
Sisecam	SISE	35.16	53.50	52%	Hold	2,834	49%	44.2	1.9	19.9	16.3	14.2	7.3
Aviation									1.5	5.7	5.2	5.6	5.0
Pegasus Airlines	PGSUS	248.00	390.00	57%	Buy	3,263	43%	63.5	0.0	9.3	5.2	7.2	5.7
TAV Airports	TAVHL	236.00	384.00	63%	Buy	2,256	48%	20.7	0.0	10.8	11.2	7.6	6.4
Türkish Airlines	THYAO	319.00	434.00	36%	Buy	11,584	50%	291.6	2.2	3.9	4.0	4.8	4.5
Food & Beverages									1.2	8.9	12.5	8.5	6.8
Anadolu Efes	AEFES	162.90	274.00	68%	Buy	2,538	32%	36.1	1.2	11.8	10.1	5.4	5.7
Coca Cola İçecek	CCOLA	56.25	85.40	52%	Buy	4,142	25%	10.6	1.9	9.9	9.6	7.4	6.7
Ulker Bisküvi	ULKER	108.40	239.00	120%	Buy	1,053	39%	36.9	0.0	5.0	4.4	3.6	3.2
Oba Makarna	OBAMS	73.00	71.00	-3%	Buy	921	20%	6.3	0.0	n.m.	58.1	39.9	19.8
Healthcare									1.3	10.8	11.1	6.1	5.3
MLP Care	MPARK	317.00	595.00	88%	Buy	1,593	27%	4.8	1.3	10.8	11.1	6.1	5.3
Insurance									2.6	5.9	4.3	2.4	1.6
AkSigorta	AKGRT	6.62	10.65	61%	Buy	281	28%	3.0	0.0	5.7	3.8	2.1	1.4
Anadolu Sigorta	ANSGR	89.00	155.00	74%	Buy	1,171	35%	7.9	3.7	4.1	2.6	1.5	0.9
Türkiye Sigorta	TURSG	19.08	26.00	36%	Buy	2,510	18%	6.5	2.1	7.5	5.8	3.3	2.3
Coverage									2.9	12.3	10.7		
Ex-banks Coverage									3.0	14.1	12.8	8.2	7.2

Source: Unlu & Co estimates, Company data, * last trading day's closing price ** P/BV for financials.

Disclosure Appendix

Important Global Disclosures

The information and opinions in this research report was prepared by UNLU Menkul Degerler A.S ("UNLU & Co").

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Please refer to Fig 4 for all other companies mentioned.

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